

BUSINESS LOAN APPLICATION



We encourage you to talk with us before applying and anytime during the process!

Contact us by emailing admin@vclf.org or calling 802-223-1448.

Free business advisory services are available, contact brc@vclf.org.

Submit your application online, by mail, or we can provide a secure link to submit by email.

Business Name: _____ **Loan Amount Requested:** _____

Application Materials Required:

- Signed & Complete Cover Page (This Page)
- Business Loan Application Form (see attached)
- Business Plan (see attached checklist), including a Source & Use Budget
- Twelve-month projected income and cash flow statements, including assumptions

Existing Businesses only:

- Business tax returns for the three most recent years
- Three years historical financial statements (Income Statements and Balance Sheets)
- Current Balance Sheet, Profit & Loss, Aging of Accounts Receivable & Accounts Payable

For Anyone Owning 20% or More of the Business:

- Personal Financial Statement (with signatures)
- Personal tax returns for the three most recent years
- Impact Survey
- Application fee of \$60.00

Additional documents are required before closing, such as business property and liability insurance, and as applicable, flood insurance, zoning permits, licenses, etc.

By signing below, you agree to the following:

1. All information provided is true and complete; there are no undisclosed financial or legal liabilities (either personal or business); there is no undisclosed litigation, either personal or business, current or pending, involving any of the parties to this transaction.
2. VCLF is authorized to verify all information presented in this application and relating to this loan request.
3. VCLF is authorized to collect information relating to the owner and/or guarantors from time to time, including but not limited to, credit reports.
4. I am authorized to apply for this loan on behalf of the business.
5. All supporting documentation relating to this application remains the property of VCLF and will not be returned to the applicant.
6. All information provided will be kept confidential by VCLF.
7. I give VCLF permission to share information about my application with business advisors, coaches, or counselors that I am working with on this project.

Name _____ Title _____

Signature _____ Date _____

BUSINESS LOAN APPLICATION FORM

Business Name: _____ Doing Business As: _____

Business Address: _____ City: _____ State: _____ Zip: _____

Mailing Address (if different): _____

Business Phone: _____ Email: _____ Website: _____

Business Legal Structure: Sole Proprietorship Partnership Corporation LLC
 Cooperative Non-Profit Other: _____

Date Established: _____ Tax ID Number: _____

Type of Business: _____ [NAICS Code](#): _____

Number of Current Employees: _____ Full Time _____ Part Time

Estimated Number of New Employees as a Result of this Project: _____

How do/will you keep financial records (check all that apply?) Accountant Bookkeeper
 Manual Computer Program: _____ Self/Spouse

Do you have a Business Advisor? Yes: _____ No

If no, let us know if you are interested in no-cost business advisory services: Yes, I am interested!

Has your business ever filed for bankruptcy prevention? No Yes: _____

Is your business involved in any lawsuits or legal actions? No Yes: _____

OWNER(S) INFORMATION

Name: _____ Title: _____ % Ownership: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone Number: _____ Email: _____

Pronouns: _____ Date of Birth: _____ Social Security Number or TIN: _____

Name: _____ Title: _____ % Ownership: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone Number: _____ Email: _____

Pronouns: _____ Date of Birth: _____ Social Security Number or TIN: _____

Please attach additional pages with information on any other owners or guarantors. A Personal Financial Statement is required for any owner, partner, officer or shareholder with more than 20% ownership in the business, and any person planning to provide a guarantee on this loan. The Personal Financial Worksheet can be found here: <https://www.investinvermont.org/borrowers/business/>

LOAN REQUEST (Maximum Amount for New Borrowers is \$350,000)

Loan Amount: _____ Term: _____ Years Term Loan Line of Credit

How will you use the loan?

Are you interested in seeing if your loan fits any of VCLF's loan products?

[Agritourism](#) [Food, Farms & Forests Fund](#) [SPROUT](#) [TRAILS](#) [Early Care & Learning](#)

PROPOSED USE OF FUNDS

Real Estate Acquisition	\$	Inventory	\$
Construction	\$	Equipment	\$
Improvements	\$	Marketing	\$
Business Purchase	\$	Operating Expenses	\$
Other:	\$	Other:	\$
		Total Requested	\$

Have you asked a bank or other financial institution for funding for this project? If yes, what were the results?

How much of your own funds have you/will you invest into this project?

COLLATERAL AVAILABLE FOR LOAN

Business Assets	Value

Personal Assets	Value

REFERENCES

Please provide us with names and contact information for two or more references. Business, community and/or employment-related references are preferred.

Name _____ Town _____

Phone or Email _____ Relationship _____

Name _____ Town _____

Phone or Email _____ Relationship _____

BUSINESS PLAN CHECKLIST

Applications must include a business plan. The business plan will help us know your business, where your business is headed and why you need financing. The checklist below describes the usual topics included in a plan. Not all the topics may be relevant or equally important to your business. You should decide what to emphasize and how to order the topics so we can best understand your business. For each topic, we have included questions we expect to be answered when we review your plan.

✓ **Financing Request**

What is the intended use of your loan request? What are all the sources of funds you will use? What is the expected effect of this loan? How do you expect to repay the loan? What will you offer as collateral and how did you value it?

✓ **Description of Business**

Under what form of ownership has the business been established? What is the nature of the business? How long have you been in business?

✓ **Description of Product or Service**

✓ **Production and Pricing**

Are there any challenges to producing your product or services? Are there any critical seasonal, expense, or cost factors in the business? Who are your suppliers? What are your suppliers' strength and weaknesses?

✓ **Market**

Who buys from you and why? What is the size of the market? Who are your largest customers? What percentage of your sales do they represent? Are there geographic concerns or restraints? How do you reach your customers? What are the historical trends? Is the market vulnerable to product changes? Obsolescence?

✓ **Competition Analysis**

What is your market share? Who else provides your product or service? How do you differentiate yourself? If you are the only provider, where could new competition come from? How do your products or services compare with others in terms of price? Quality?

✓ **Management Team**

Provide a list of the principals and / or managers responsible for the business activity. Provide a brief description of the experience, education, technical and business background of each; indicate their areas of responsibility within your company. Also, indicate any other resources from which the business may draw. Will revenues be generated in part through past associations? Include a copy of your resume along with others who are vital to the continued success of the business.

✓ **Areas of Concern**

Identify risks and potential problems. Discuss the biggest obstacles to accomplishing your plan - What is your strategy to minimize these risks? Explain how the debt would be repaid in the event of business failure.

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IMPACT SURVEY

The Vermont Community Loan Fund is a mission-driven alternative lender. We care about serving Vermonters historically excluded from financial services, including women, Vermonters with lower wealth and Vermonters of color.

We look at the demographics of who we serve as one way to hold ourselves accountable to our mission and goals. It helps us understand and improve how we reach and serve people and communities that are historically and currently under-funded.

We only share demographic information about borrowers as a summary, such as the total # of borrowers who are women-owned businesses, or the % of businesses served by VCLF that are BIPOC owned. We never share information about individuals without their consent. You can read our Privacy Policy online: <https://www.investinvermont.org/assets/pdf/privacypolicy.pdf>

**All responses to this survey are optional.
Your answers will not influence your loan outcome.**

PLEASE CHECK ALL THAT APPLY FOR THE MAJORITY BUSINESS OWNER.

GENDER:

- Man
- Woman
- Non-binary
- Non-conforming
- Not Listed:
- Prefer not to answer

RACE: (check as many as are applicable)

- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- White
- Prefer not to answer

PREFERRED LANGUAGE:

If you need interpretation services, please ask!

ETHNICITY:

- Non-Hispanic or Non-Latin(a)(o)(x)
- Hispanic or Latin(a)(o)(x)
- Prefer not to answer

ARE YOU A US CITIZEN or LONG-TERM PERMANENT RESIDENT?

- Yes
- No
- Prefer not to answer

ARE YOU A VETERAN?

- Yes
- No
- Prefer not to answer

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the legal capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Federal Trade Commission, Equal Credit.

BUSINESS LOAN APPLICATION FEE: \$60

Please remember, we will not begin to review your application until we have received your application fee and all supporting materials.

My Application Fee:

- I have enclosed a check to VCLF with my application.
- I have mailed a check to VCLF, PO Box 827, Montpelier, 05601
- I have paid online with Credit/Debit Card:
<https://www.paypal.com/ncp/payment/C6W93TZE2HUBU>